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NEW ZEALAND/UNITED STATES
INTERCONFERENCE AND CARRIER
DISCUSSION AGREEMENT

A Cooperative Working Arrangement



Expiration Date: None

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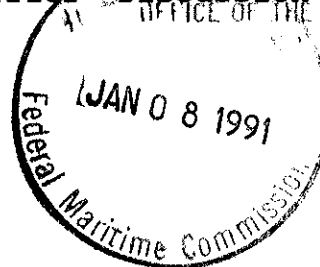
ARTICLE 1 - FULL NAME OF THE AGREEMENT

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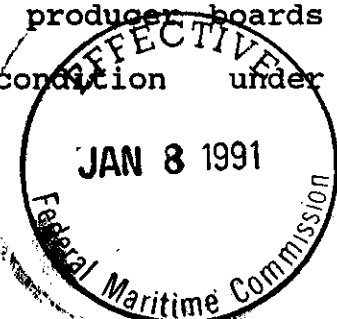
The full name of this Agreement is the "New Zealand/United States Interconference and Carrier Discussion Agreement" ("this Agreement").

FEDERAL MARITIME
COMMISSION
OFFICE OF THE SECRETARY



ARTICLE 2 - PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to promote service, stability and efficiency in the trades to the United States from New Zealand and certain Pacific Islands (as defined in Article 4, the "Trades") by authorizing the Parties to exchange information, to discuss matters of mutual interest and concern in the Trades, including, but not limited to, rates rules and terms and conditions of service and related transportation matters of mutual interest in connection with the transportation of cargo in the Trades, including transportation under service contracts, to reach non-binding consensus upon rates, rules, terms and conditions of common carrier service in the Trades, including transportation under service contracts, to agree upon a common position in connection with the negotiation, award and implementation of arrangements with any of the New Zealand producer boards ("Boards") as to any term or condition under



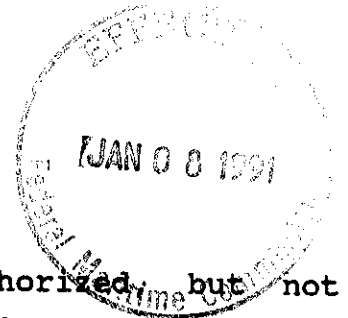
which cargo subject to the jurisdiction of any Board is to be carried in the Trades, and to discuss and formulate co-operative service arrangements in the Trades, all subject to the Reservation of Rights and Independent Action provisions contained in Article 11.

ARTICLE 3 - PARTIES TO THE AGREEMENT

The names and addresses of parties to this Agreement are set forth in Appendix A hereof (collectively the "Parties" and individually "Party").

ARTICLE 4 - GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers the Trades, direct or via transshipment, to (a) all ports in the United States (including Hawaii and Alaska and all its possessions and territories), and all interior and coastal points which can be served via those ports from (b) all ports in New Zealand, and all interior and coastal points which can be served via those ports and all intermediate ports in the South Pacific islands, including Cook Islands, Fiji, New Caledonia, Vanuatu, Samoa Islands (excluding American Samoa), Solomon Islands, Society Islands, Tonga, Kiribati, Tuvalu, and Papua, New Guinea.



ARTICLE 5 - OVERVIEW OF AGREEMENT AUTHORITY

- 5.1 The Parties, or any of them, are authorized, but not required or obligated, to meet, consider and exchange information and discuss and, where possible, reach consensus or agreement upon uniform or differential transportation rates, charges, classifications, rules, service items, freight forwarder compensation, service contracts and practices relating without limitation to any aspect of ocean transportation and common carrier service provided by any Party in the Trades covered by this Agreement, whether or not such rates, charges, classifications etc. are required to be published in a tariff or a service contract. Matters subject to this authority include, but are not limited to, the port-to-port rates, overland rates, port area intermodal rates, through rates, interior point intermodal rates and mini-landbridge rates charged by any Party. The Parties are not authorized to publish a common tariff or service contract hereunder, and have no obligation to adhere, other than voluntarily, to any consensus or agreement reached under the authority of this Article 5.1.
- 5.2 The Parties, or any of them, are authorized, but not required or obligated, to meet, exchange information, and to discuss, negotiate and agree upon the formulation of any lawful agreement permitting the

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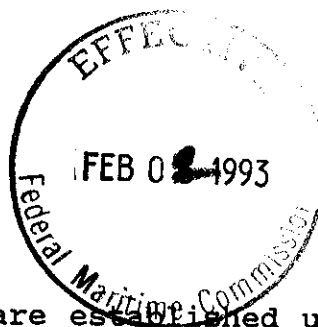
rationalization of service, equipment or capacity in all or any part of the Trades, by joint service, space charter, or otherwise; provided that no such agreement may become effective until it is first reduced to writing and all governmental conditions required to be fulfilled prior to its effectiveness shall have been fulfilled.

5.3 The parties, or any of them, are authorized, but not required or obligated, to discuss, consider, exchange information and data, and, where possible, agree upon and present (jointly and/or separately) a common position pertaining to the following matters with any of the Boards (or its designee), including without limitation the Dairy, Meat Producers, Fishing Industry or Wool Boards, in connection with the negotiation, award and implementation of any terms or conditions relating to the carriage in the Trades of cargo over which such Board has jurisdiction:

- (a) Cargo movements, seasonality and other fluctuations of traffic flows and related data bearing on the level and frequency of liner services, including, without limitation, services offered by non-Parties, required by shippers in New Zealand and importers in the United States;

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- (b) Practices in connection with the receipt, carriage, handling and delivery of cargo, including cargo classifications and cargo space accommodation, the operation by the Parties and non-Parties of vessels, containers, equipment and facilities in the Trades, and the centralization of cargo at New Zealand outports and transshipment of same by feeder vessel, rail or motor carrier;
 - (c) Political and economic policies affecting the shipment of cargo; port development; and commercial and governmental practices affecting the carriage of cargo in the Trades; and
 - (d) Cost of service relating to cargoes moving in the Trades, transportation rates, including intermodal rates, and surcharges, conditions of carriage, rules, regulations, and practices of Parties and non-Parties concerning such cargoes.

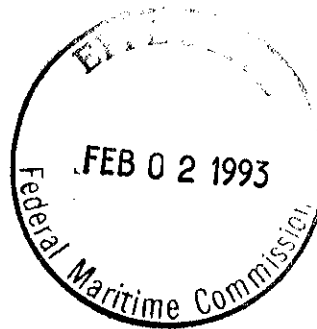
5.4 Without limitation of the authority described above, the Parties, or some of them, may, where possible, agree on common positions with respect to the terms and conditions and implementations of any requirement imposed by any of the Boards and present these, jointly and/or separately, to such Board (or its designee).



- 5.5 Separate Carrier Groups are established under this Agreement for (1) container carriers and (2) breakbulk/conventional carriers. All activities authorized under this Agreement, including, but not limited to, meetings, discussions, exchanges of information, reaching of agreements and presentation of common positions, may be carried out by each Carrier Group separately or by the Agreement as a whole. Absent objection from any Party, discussions hereunder and exchanges of information may be made between individual Parties or groups of Parties and may be accomplished by mail, telephone, telex, facsimile and other communications systems. Nothing herein shall be construed as obligating any Party to exchange such information or data, or as limiting the right of any Party to refuse to agree upon any common position or to adhere to any common position that may be agreed upon.
- 5.6 The Parties, or any of them, may agree upon any routine administrative matter relating to the operation or implementation of this Agreement.
- 5.7 This Agreement authorizes the Parties to meet with shippers, shipper groups, boards and governmental bodies and to discuss any matters covered by this Agreement.
- 5.8 Nothing herein shall be construed as requiring or obligating any Party to reach an agreement, to exchange any information or data, to agree upon any common position or to adhere for any length of time to any common position that may from time-to-time be agreed upon.

**ARTICLE 6 - OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF
AUTHORITY**

- 6.1 The Parties may select an Agreement Chairman who shall be an official of one of the Parties and may employ administrative personnel, attorneys and other persons to perform services in connection with this Agreement and otherwise provide for



administrative and housekeeping arrangements. The times and locations of Agreement meetings shall be mutually agreed by the Parties.

- 6.2 Each of the following individuals has the authority on behalf of the Parties to file this Agreement with the Federal Maritime Commission or other governmental body and execute and file any modification to this Agreement agreed to by the Parties and to submit any associated materials in support thereof, as well as the authority to delegate same:
- (a) The Agreement Chairman; and
 - (b) Legal counsel for this Agreement and each of the Parties.

ARTICLE 7 - MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

- (a) Any conference of ocean common carriers whose members are regularly engaged as ocean common carriers in any of the Trades and any ocean common carrier providing service in any of the Trades, may hereafter become a party to this Agreement upon the signing of this Agreement or a counterpart copy thereof. Any carrier becoming a party to this Agreement shall automatically become a party to one or the other of the Carrier Groups established under Article 5.5. Determination of Group membership shall be based on the carrier's predominant method of carriage in the Agreement trade. No carrier may belong to more than one group.

- (b) No Party may be expelled from this Agreement against its will or otherwise terminated as a Party except for abandonment of service. No expulsion shall become effective until a detailed statement setting forth the reasons therefor has been furnished to the expelled Party.
- (c) Any Party may withdraw from this Agreement at any time upon forty-eight (48) hours notice by letter or telex to the other Parties.
- (d) No change in membership shall become effective until the fulfillment of all governmental conditions required to be fulfilled prior to the effectiveness thereof.

ARTICLE 8 - VOTING

There is no voting under this Agreement except that this Agreement may not be amended or modified without the affirmative vote of three-quarters of the Parties. Any consensus or agreement reached by some or all of the Parties shall be a matter of voluntary adherence by those Parties choosing to so agree. The Parties shall, however, endeavour to promptly notify each other Party of any agreement or consensus previously reached under this Agreement.

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ARTICLE 9 - DURATION AND TERMINATION OF THE AGREEMENT

This Agreement shall enter into force on the first day it may be lawfully implemented following the fulfillment of all governmental conditions required to be fulfilled prior to the effectiveness thereof, and shall continue in effect indefinitely unless terminated by unanimous vote of the Parties.

ARTICLE 10 - CONFIDENTIALITY

Except as may be duly required by governmental regulations, compulsory process of law or otherwise agreed, no Party shall disclose to any person, except its own representatives and its own or this Agreement's attorneys, the view or position of any Party on any matter considered under this Agreement, including any matter considered under one or more of the carrier groups.

ARTICLE 11 - RESERVATION OF RIGHTS, INDEPENDENT ACTION

Nothing in this Agreement is to be construed to (i) obligate any Party to exchange information, participate in any activity, be or not be a party to any other agreement, or adhere to any position, without its consent; (ii) require

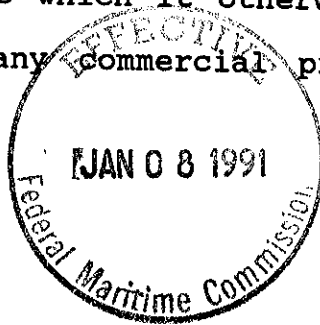
adherence by any Party for any period of time to any common position, consensus or agreement reached hereunder; or (iii) limit the right of any Party to continue or alter any tariff it publishes or to which it otherwise adheres, any service it provides, or any commercial practice in which it may engage.

ARTICLE 12 - EXPENSES

Each Party will bear the expenses of its own representatives in connection with this Agreement. All other expenses incurred in the carrying out of this Agreement, including any fees and costs of consultants or other services, will be apportioned as the Parties from time to time decide.

ARTICLE 13 - COUNTERPARTS

This Agreement may be executed in counterpart copies, all such copies in the aggregate constituting the original document.



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FEDERAL MARITIME COMMISSION

New Zealand/United States
Interconference and Carrier
Discussion Agreement
FMC No. 203-011268-014
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APPENDIX A

The parties to the New Zealand/United States
Interconference and Carrier Discussion Agreement are as follows:

Conferences

New Zealand/United States
Container Lines Association
(FMC No. 202-009831)
P.O. Box 1015
Wellington, New Zealand

Carriers

P&O NEDLLOYD LIMITED
One Meadowlands Plaza
East Rutherford, NJ 07073

HAMBURG-SUDAMERIKANISCHE
DAMPFSCHIFFFAHRTS-
GESELLSCHAFT KG (COLUMBUS LINE)
Ost-West-Str 59
2000 Hamburg 11
Germany

LAURITZENCOOL AB
Berga Backe 2
SE-182 85
Danderyd, Sweden

AUSTRALIA-NEW ZEALAND DIRECT
LINE, a division of CP Ships (UK) Limited
3601 S. Harbor Boulevard
Santa Ana, CA 92704

FESCO OCEAN MANAGEMENT LTD.
c/o FESCO Lines NZ Ltd.
Level 12, HSBC Building
One Queen Street
P.O. Box 449
Auckland, New Zealand

A.P. MOLLER-MAERSK SEALAND
50, Esplanaden
DK-1098 Copenhagen K
Denmark

